it will certainly want. If, besides what it can get at home, it can also get a considerable amount from foreign countries, then its ability to resume work on a prosperous and profitable basis when the war is over will be very greatly helped. This would seem to be so obvious that one might have thought that even a Government which is believed to be flirting with what is called Tariff Reform would think twice before it imposed any restrictions on the free flow of foreign capital into British industry. In so far as foreigners lend to us we shall be able to import raw materials, to be worked up to the profit of British industry, in return for promises to pay—a very timely convenience at a critical moment.

Nevertheless, it would appear that obviousness of the desirability of foreign capital, from whatever source it comes, is by no means evident to those who are now in charge of the nation's destinies. At any rate, the Company Law Amendment Committee, which was appointed last February "to inquire what amendments are expedient in the Companies Acts, 1908 to 1917, particularly having regard to circumstances arising out of the war and of the developments likely to arise on its conclusion," seems to have thought it necessary to provide the Government with schemes by which alien capital could, if the Government thought necessary, be kept out of the country. It was a powerful and

repre-
sentative Committee, and it is very satisfactory to note that its own view concerning the policy to be pursued was strongly in favour of freedom. It points out in its Report that the question which